



SIMPLY MORTGAGE

NEWSLETTER FROM A1 FINANCIAL SOLUTIONS

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AUTUMN

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STRUGGLING TO SELL YOUR PROPERTY?

How to move out and move on

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How to move out and move on

When trying to sell your house, it can be really frustrating to go through the motions of constantly keeping it in a viewable condition, showing prospective buyers around and dealing with estate agents – only for your beloved property to sit on the market for months on end.

So if your property isn't attracting interest after a couple of months on the market, it's time to ask yourself why. Fortunately, most of the reasons why a home isn't selling are easily identifiable and rectifiable and fit into a shortlist.

We look at some of the common reasons that home sales take longer than necessary and given some tips on how to resolve them.

IS THE ASKING PRICE UNREALISTIC?

Sometimes an estate agent will list your home at more than they think it's truly worth, to set a high starting point for negotiations. However, this sometimes means that it isn't being seen by the right buyers. And, if your home doesn't compare well to others listed at the same price, you won't get enough viewings.

Do your own research by looking at the prices similar properties in your area have sold for recently. Be open with your estate agent about the price you want to list at.

IS THE LOCATION SEEN AS DESIRABLE?

Location is one of the biggest factors in a buyer's decision-making process. They are typically looking for good transport links, good local schools, low noise, low crime rates, and lots of amenities.

If you don't meet those requirements, you might have to drop your asking price, even if your property has other valuable features.

IS THE PHOTOGRAPHY GOOD ENOUGH?

Poor quality images in your online listing can put off buyers before they've seen the details of the property. Your estate agent should know this and should have organised professional photography at a high standard.

If you're not happy with the photographs, speak to your agent and ask for more to be taken.

IS IT THE WRONG TIME TO SELL?

The property market moves in cycles, and so your home might take longer to sell during a low period. Sales typically move more quickly in spring and autumn and more slowly in summer and winter.

If this is affecting your property sale and you have the time to wait, you might consider delisting your home and relisting at a more optimal time, to avoid dropping your asking price.

DOES THE PROPERTY REQUIRE A LOT OF WORK?

While it is possible to sell a property as a renovation project, it won't appeal to all buyers, and the ones who are interested are typically looking for a bargain. They will often be trying to make a profit after buying the property and carrying out renovations.

With that in mind, consider if it's worth carrying out some of that work yourself so that you profit instead of the next buyer. A new kitchen or bathroom, for

example, might add more value to your property than it costs to install (if you work to a tight budget).

HAVE YOU BEEN COMMITTED TO THE SALE?

Selling your home can require a lot of effort on your part. If you've been turning down viewings at times that don't work for you, or if you've had interest in the property but have been unprepared to negotiate over small details, you haven't been as committed as you could be.

Try to be more available at times when potential buyers want to view the property. Take their feedback seriously and be prepared to make changes or negotiate on price.

ARE YOU USING THE WRONG ESTATE AGENT?

Perhaps you feel like your agent isn't keeping you updated on interest in the property or isn't actively promoting it enough.

As a first step, try communicating your expectations to them clearly and asking for more regular updates. If this doesn't work, it's not unreasonable to move on to another estate agent.

SHOPPING AROUND FOR A NEW MORTGAGE OFFER?

If you're shopping around for a new mortgage offer, we could help find the right deal for you. We'll make switching from another lender simple, leaving you to enjoy your new home. To discuss your options please contact us.

DON'T WORRY, BE HAPPY

How to reduce stress and anxiety when applying for a mortgage

Buying a new home, and taking out a mortgage to do that, is a major, long-term financial commitment. If the idea of applying for a mortgage makes you feel anxious, you're not alone.

Financial decisions can cause anxiety for some people, and it's natural to worry about making a long-term commitment that could affect your future wealth.

To put your mind at rest, we've broken down some of the concerns people commonly have when applying for mortgages and explain how working with a professional mortgage adviser could help.

GETTING A MORTGAGE IF YOU'RE SELF-EMPLOYED

Many people may mistakenly believe that they're unable to get a mortgage because they are self-employed. This factor alone is not typically a reason that your mortgage application will be refused.

However, you might find it a little more difficult to meet a mortgage provider's affordability requirements. You'll need to demonstrate your self-employed income for two or more years, and you may have to provide additional paperwork compared with salaried employees. A professional mortgage adviser can advise you on how much you can afford to borrow and simplify the application process.

GETTING A MORTGAGE WITH A POOR CREDIT HISTORY

Some people may worry that their credit history will make it impossible to get a mortgage. Your credit history indeed plays a role in the approval process, along with your income and other details of your financial circumstances, but your chances of success might be better than you think.

In many cases, negative items are removed from your credit report after seven years, so if your financial problems are long ago, you may not need to worry. If you have recent issues, you might not have access to every mortgage on the market, but a professional mortgage adviser can advise on which lenders will work with you.

UNDERSTANDING MORTGAGE RATES

A common cause of concern when applying for mortgages is that it's difficult to understand and compare how much you'll pay with different products. Mortgages advertised at low fees can have hidden costs, or the rate can rise significantly after only a short period. Sometimes it's worth opting for a higher rate if it's guaranteed not to rise.

To avoid unexpected expenses and get the right deal, you should read through all of the small print and do some calculations to compare the total costs of different mortgages. Your professional mortgage adviser can go through this with you.

UNDERSTANDING MORTGAGE JARGON

Confusing language can add significantly to the stress involved in applying for a mortgage. If you're not familiar with terms like equity, gross, capital, or offset, then the product guides and terms and conditions can be almost impossible to read.

Using a professional mortgage adviser they can explain things to you in simple terms.

WORKING WITH A PROFESSIONAL MORTGAGE ADVISER

Many mortgage anxieties can be mitigated by working with an experienced professional mortgage adviser. They can take the stress out of choosing the best rate and offer advice on which mortgage is right for your circumstances.

They may also have access to a wide range of mortgages, some of which might not otherwise be available to you. With greater access to a wider market, your professional mortgage adviser may be more likely to find a mortgage that's right for your circumstances, even if you have a poor credit history or you're self-employed.

LOOKING TO GET MORTGAGE ADVICE?

Using an experienced professional mortgage adviser not only makes sound financial sense, but can provide you with all sorts of vital help. To discuss how we could help you through the mortgage process, speak to us for more information.



TOP TIPS FOR BUYING A NEW BUILD PROPERTY

Questions you need to ask before buying a new build house or flat

Newly built properties cater for all buyers and all budgets, offering the ideal solution for first-time buyers and families, as well as anyone looking to upsize or downsize, but buying new is not without its pitfalls.

Before making an offer on a new home, you should be absolutely sure that it's the one. But with so many options out there, how do you find your perfect match?

You must feel comfortable you have all the information you need about that particular property. Asking as many questions as possible is important to avoid any surprises or extra costs that may arise.

If you're looking at new build developments, make sure you get answers to these questions before you move in.

WHAT'S THE PRICE-PER-SQUARE-FOOT?

You'll know the asking price of the property you're viewing but if you want to easily compare the value to other properties, it will help to know the price-per-square-foot too.

Price-per-square-foot helps you understand the value of the property relative to the size, but doesn't take into account the value of factors, such as location and premium features.

WHAT'S THE BEST DEAL YOU CAN OFFER?

There might not be much room for negotiation on the price of a newly built property, but often developers can offer

other purchasing incentives. They might offer to pay your Stamp Duty Land Tax, or your estate agent fees, or conveyancing fees. They might offer a cash incentive or top up your deposit.

WHAT WARRANTIES ARE INCLUDED?

Your newly built home should come with a 10-year warranty that covers structural issues arising in the 10 years after you buy it. This also includes a 2-year guarantee for fixtures and fittings. Ask the homebuilder to confirm that this warranty is included.

If your new home comes with white goods included, such as a fridge, freezer, and washing machine, find out the warranty details for these and what period they are covered for.

CAN I VISIT A FINISHED DEVELOPMENT?

If you're considering buying a home in the early stage of construction, you'll only see the finished condition once your sale is complete.

So that you can assess the quality of construction, you should arrange to see a development built by the same homebuilder.

WHAT IS THE NEIGHBOURHOOD LIKE?

Unless you already live locally, you probably don't know much about the amenities close by. Newly built developments are often located in up-and-coming areas, rather than established areas, so it's worth checking how far you'll need to travel for schools,

health services, shops and restaurants, etc.

Bear in mind that these amenities often appear after the development is finished, so you might need to look at future plans to see what's coming soon.

HOW MUCH WILL THE BILLS COST?

Utility bills are often cheaper for newly built properties than for older homes of a similar size, because new builds are more energy efficient. Still, it's important to know how much your monthly costs will be.

Find out from the local council how much council tax will be and ask your homebuilder how much they've estimated that electricity, gas, and water will cost. You can also check which phone and broadband providers cover the area and how much their packages are.

CAN I GET ADVICE?

Homebuilders often have a network of specialists they can connect you with, including sales advisors to help you decide which unit is best for you and conveyancers to help you navigate the sales process, often at a special rate.

CHOOSE THE RIGHT MORTGAGE FOR YOU

Are you looking to start exploring mortgages? Find out what we could offer you. To discuss your mortgage options, please contact us.



PROPERTY VIEWING CHECKLIST

Everything you must check before making an offer

Many property viewings last less than 15 minutes, and you might not have time to viewing a number of viewing before you decide whether you'd like to make an offer. To ensure you have enough information to make this major life decision, this property viewing checklist suggests the features you should look at.

A checklist is essential when you become seriously interested in buying a property. It will help you make a better and more informed decision that is not based on curb appeal. It can also help you step away from the emotional pull you will feel for a house you want to own.

Buying your new home is a huge decision and it's important to know what to look for when viewing a house. Looking carefully at the start could save you wasted fees and repairs later on.

SPACE

Spend a minute or two assessing the size of each room in comparison to the items you'll want to put in it.

For example, will the kitchen have room for a fridge, freezer, dishwasher, washing machine, and tumble dryer, or will you need to choose which of these are essential to you?

APPLIANCES

If items such as washing machines and dishwashers are already in the property, ask if they'll be included in the sale. It's worth checking about anything that's not permanently attached to the property, so there are no surprises.

Remember to check that all appliances are in good working order, including radiators, showers, etc. Ask how recently the boiler has been installed or serviced.

CONDITION

Is there any existing damage to the carpets, walls, fittings, etc? If so, mention it to the

estate agent or current owner so you can discuss whether it can be repaired before you move in, or if the asking price can be adjusted with consideration to repair costs.

NATURAL LIGHT

Determine how much natural light the property gets during the day, taking note of any electric lights that are on at the time of the viewing.

You can check which way each of the rooms faces to work out which time of day they'll get the most sunlight: east-facing rooms will get sunlight in the morning, west-facing rooms in the evening, and south-facing rooms for most of the day.

PHONE AND WIFI

Check your phone signal during the viewing to ensure that your network provider has good coverage in this area. You may also want to test the broadband speed or check online to find out expected speeds for the area.

OUTDOOR SPACE

If you like to spend time outside, then the size of the outdoor space will be important. But the direction it faces also matters, as it could mean your garden, patio, or balcony is in shade at the time you want to enjoy it. Use a compass app on your phone to check that the direction mentioned in the property listing is correct.

If the property has a communal garden, you'll need to check who is responsible for maintenance.

PARKING

If the property has a parking space or driveway, you'll easily be able to see if this is sufficient for you. If not, make note of how busy the street is and whether you'd be likely to find parking close to home every day.

You might want to come back in the evening, for example, at peak times for parking, to see what the situation is like then.

LEASE

If you're purchasing a leasehold property, it's essential to find out how many years remain on the lease, and whether you'll need to pay monthly service charges.

NEIGHBOURS

Try to get a sense of what the neighbours are like for the whole street. Are there a lot of families with young children? Are the buildings and gardens well looked after? How close are your nearest neighbours, and can you hear them while you're outside the property, or even inside?

RUNNING COSTS

Ask if the current owner can give you some guidance on how much they spend each month on utilities and council tax.

TRANSPORT

Plan your route to work, and any other journeys you regularly take. You could also try that route one day to see if everything runs on time and how busy it is.

If you'll be travelling by public transport, you might want to walk from the station to the property after dark to see if you'd be comfortable making that journey regularly.

LOCAL AREA

Find out which GPs and dental surgeries it's possible to register with locally.

Check if there are cafes, pubs, gyms, and any other amenities that are important to you in the local area. You might want to try them out before you commit to living there long term.

NEED EXPERT MORTGAGE ADVICE?

Whether you're looking to buy your first home or next home, we can help. Our expert mortgage advice will guide you through your entire property-buying journey. To discuss how we can help, contact speak to us.



When it comes to mortgages, taking advice can be a daunting process, whether you are looking to take financial advice for the first time or you've taken financial advice in the past.

Finances often take a low priority for many people because they are complex, but at Simply Mortgage our clients appreciate our ability to make the mortgage-arranging process both simple and enjoyable.

At Simply Mortgage, we ask the questions, look into your future, give straightforward advice and find the right mortgage solution for you.

Contact us today to begin your journey – we look forward to hearing from you.

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